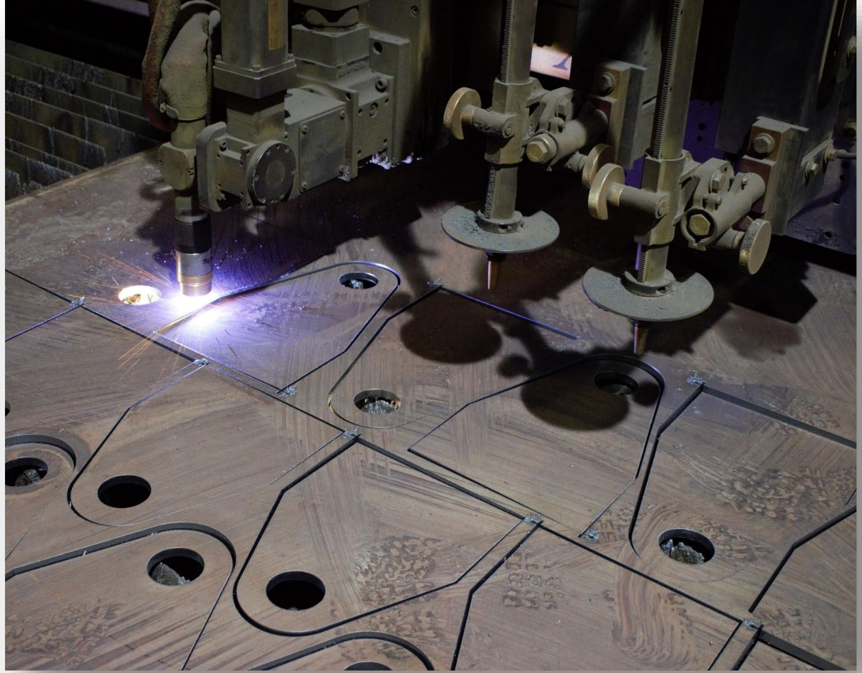
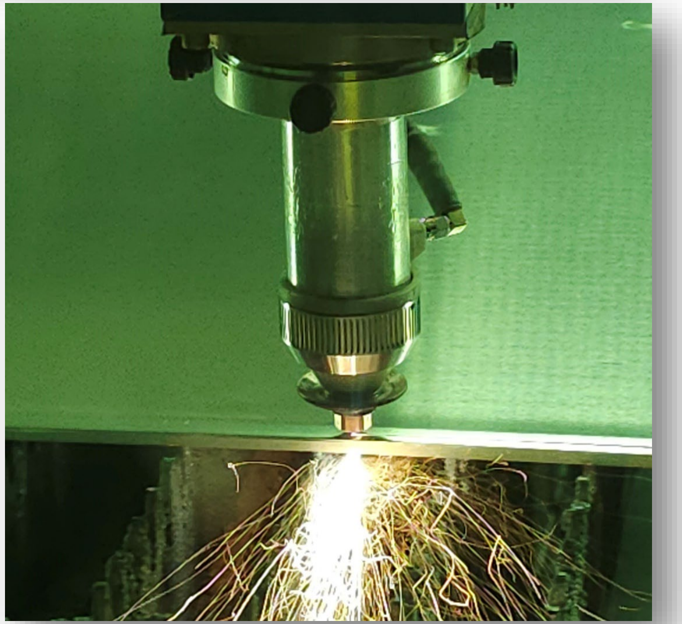




Russel Metals

INFORMATION PACKAGE FOR INVESTOR CONFERENCE CALL
MAY 7, 2025

INDEX

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements contained in this presentation constitute forward-looking statements or information within the meaning of applicable securities laws, including statements as to our future capital expenditures, our outlook, the availability of future financing and our ability to pay dividends. Forward-looking statements relate to future events or our future performance. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by us, inherently involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the factors described below.

While we believe that the expectations reflected in our forward-looking statements are reasonable, no assurance can be given that these expectations will prove to be correct, and our forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation and, except as required by law, we do not assume any obligation to update our forward-looking statements. Our actual results could differ materially from those anticipated in our forward-looking statements including as a result of the risk factors described above and under the heading "Risk" in our MD&A and under the heading "Risk Management and Risks Affecting Our Business" in our most recent Annual Information Form and as otherwise disclosed in our filings with securities regulatory authorities which are available on SEDAR+ at www.sedarplus.ca.

Risk Factors - We are subject to a number of risks and uncertainties which could have a material adverse effect on our future profitability and financial position, including the risks and uncertainties listed below, which are important factors in our business and the metals distribution industry. Such risks and uncertainties include, but are not limited to: volatility in metal prices; cyclicality of the metals industry; future acquisitions; product claims; significant competition; sources of supply and supply chain disruptions; manufacturers selling directly; material substitution; failure of our key computer-based systems; cybersecurity; credit and liquidity risk; currency exchange risk; restrictive debt covenants; the unexpected loss of key individuals; decentralized operating structure; labour interruptions; laws and governmental regulations; litigious environment; environmental liabilities; climate change; carbon emissions; health and safety laws and regulations; and common share risk.

NOTES (NON-GAAP MEASURES)

In this Information Package we use certain financial measures that do not comply with IFRS Accounting Standards (IFRS or GAAP) or have standardized meanings, and thus, may not be comparable to similar measures presented by other issuers, for example EBIT and EBITDA and Other Information in the Financial Summary are Non-GAAP measures or ratios. Reference should be made to our MD&A for further discussion of Non-GAAP measures and ratios. Management believes that these Non-GAAP measures may be useful in assessing our operating performance and as an indicator of our ability to service or incur indebtedness, make capital expenditures and finance working capital requirements. EBIT and EBITDA should not be considered in isolation or as an alternative to cash from operating activities or other combined income or cash flow data prepared in accordance with IFRS. EBIT and EBITDA and a number of the ratios provided under Other Information are used by debt and equity analysts to compare our performance against other public companies.

DEFINITIONS:

Cash from Working Capital - represents cash generated from changes in non-cash working capital.
EBIT or Operating Profits - represents net earnings before interest and income taxes.
EBITDA - represents net earnings before interest, income taxes, depreciation and amortization.
Gross Margin - represents revenues less cost of sales.
Gross Margin Percentage - represents gross margin over revenues.
Inventory Turns - represent annualized cost of sales divided by ending inventory.
Liquidity - represents cash on hand less bank indebtedness plus excess availability under our bank credit facility.
Selling Price per Ton - represents revenues divided by tons shipped.
Tons Shipped - represents revenue volumes in our standardized metal service center unit of measure, which is imperial tons.
Return on Invested Capital - represents EBIT divided by average invested capital (net debt plus shareholders' equity).

Q1 2025 IN REVIEW

GENERATED STRONG RESULTS

Record quarterly shipments

EBITDA of $86 mm

Cash from Operating Activities before non-cash working capital of $82 mm

INCREASED CAPITAL INVESTMENTS

Record quarterly capex of $29 mm -- tracking to ~$100 mm for 2025 -- discretionary projects are ongoing

Ongoing initiatives related to the 2024 acquisitions of Samuel and Tampa Bay

GREW CAPITAL DEPLOYED

$1.7 bl. at 3/31/25 vs. $1.6 bl. at 12/31/24 and $1.3 billion at 12/31/23

GENERATED STRONG ROIC

15% in Q1 2025 vs. 10% in Q4 2024 and 3-Year average of 24%.

GREW U.S., SPECIALTY & VALUE-ADD % of TOTAL REVENUES

U.S. = 44% vs. 39% in 2024 and 30% in 2019

Stainless/Aluminum = 11% in Q1'25 vs 9% in 2024

RETURNED CAPITAL TO SHAREHOLDERS

$25 mm of share buybacks

$24 mm of dividends

RETAINED BALANCE SHEET FLEXIBILITY FOR FUTURE OPPORTUNITIES

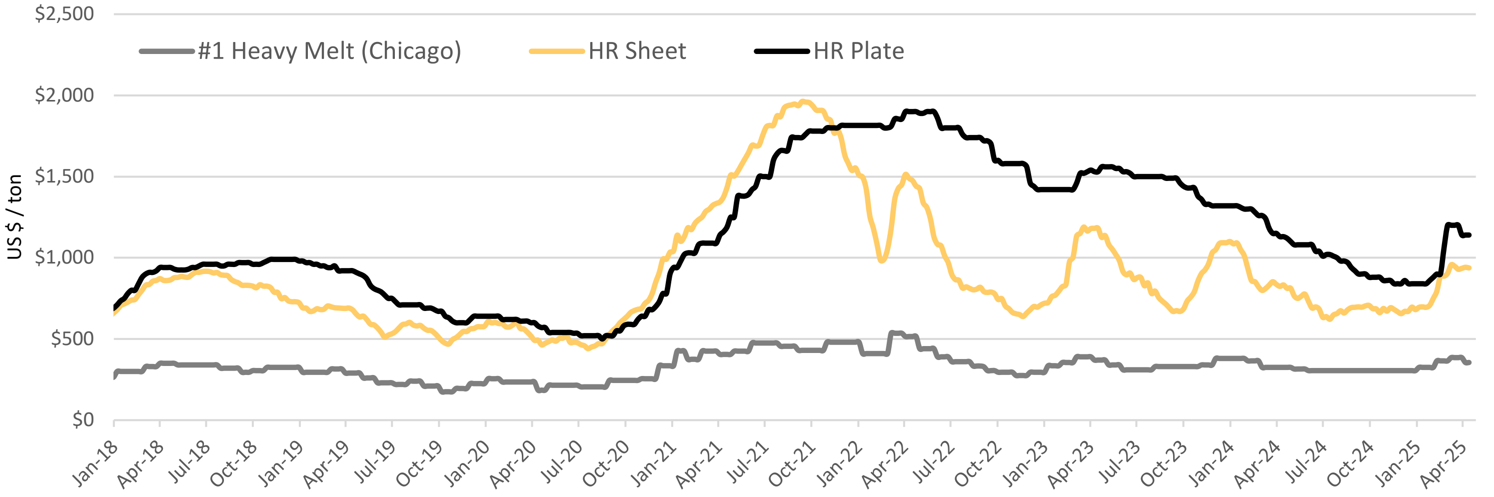
$300 mm investment grade term debt offering at 4.423%

Extended/amended bank agreement

Liquidity of $605 mm

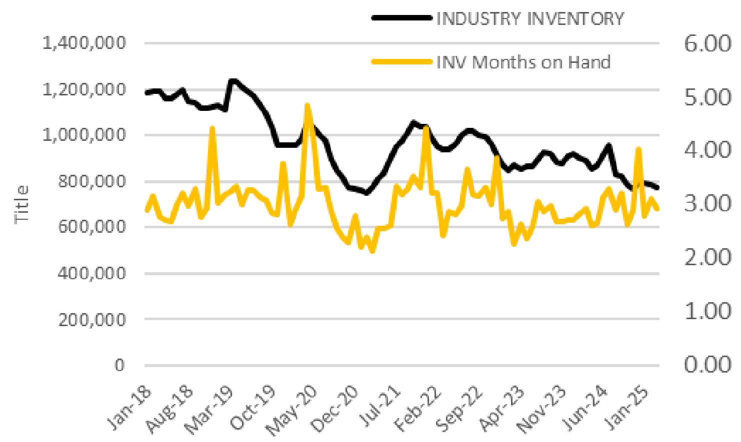
MARKET CONDITIONS

Carbon Pricing

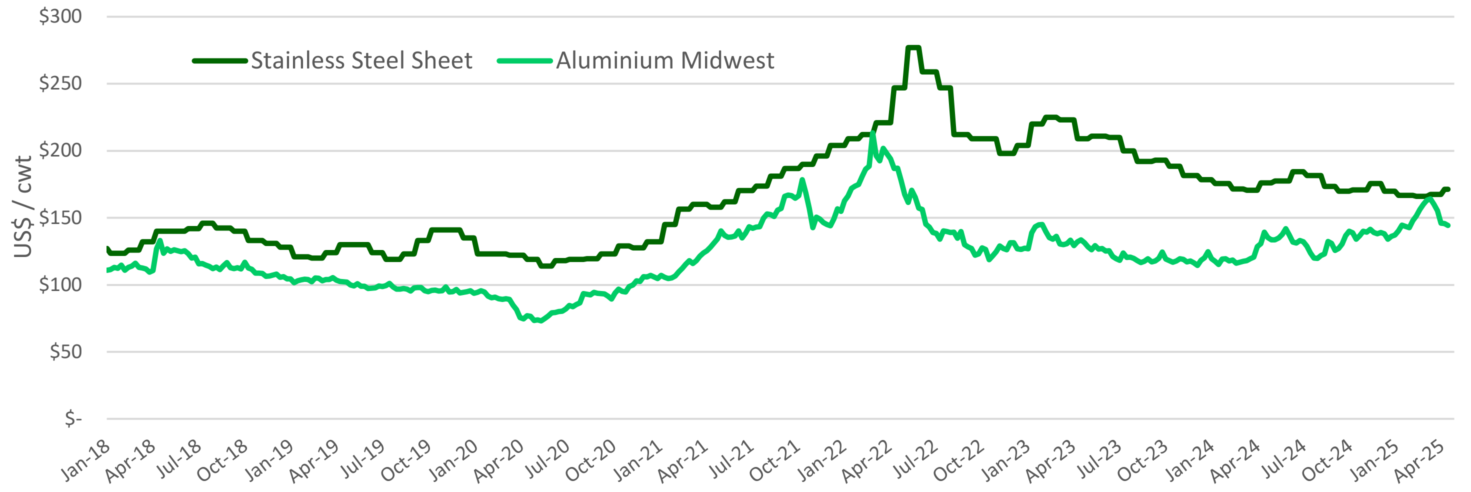


Carbon Steel: Inventory (Canada)

Source: Metals Service Center Institute (MSCI)

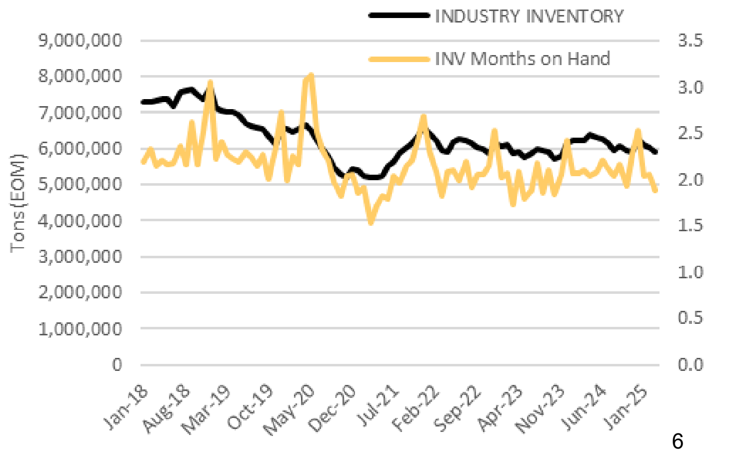


Specialty Metals Pricing



Carbon Steel: Inventory (US)

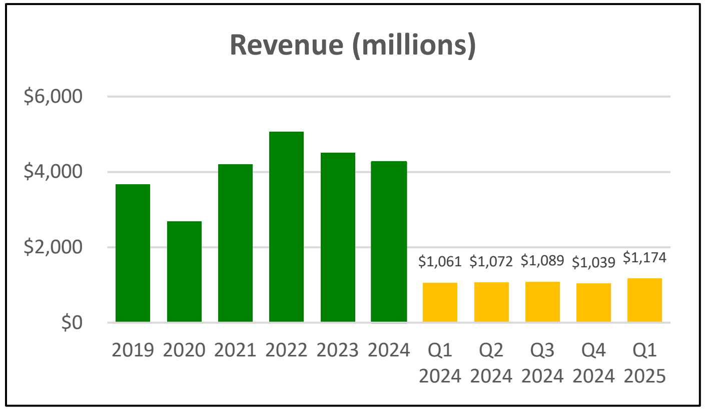
Source: Metals Service Center Institute (MSCI)

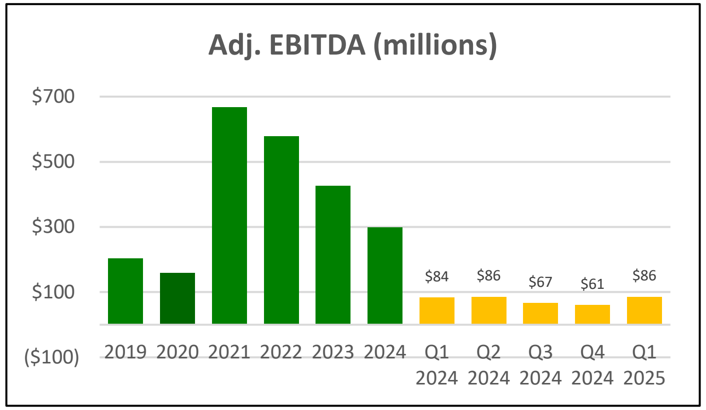


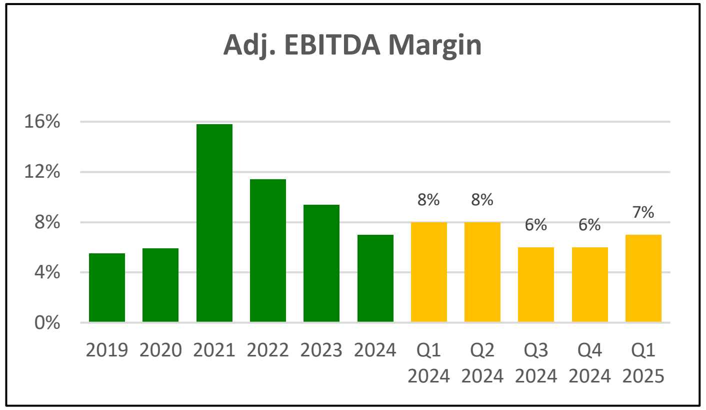
Source: Fastmarkets as of April 2025

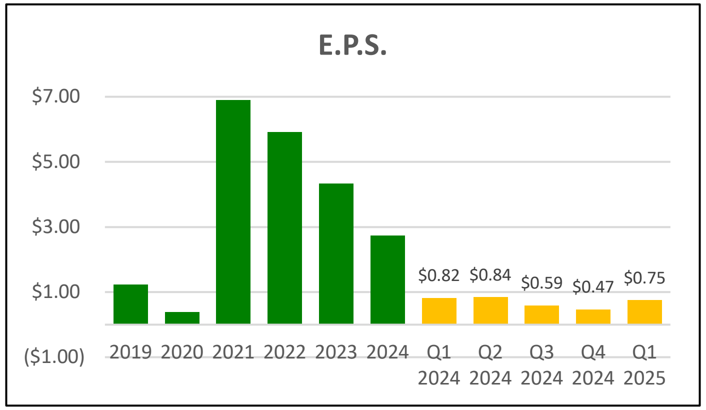
TREND OF RECENT RESULTS

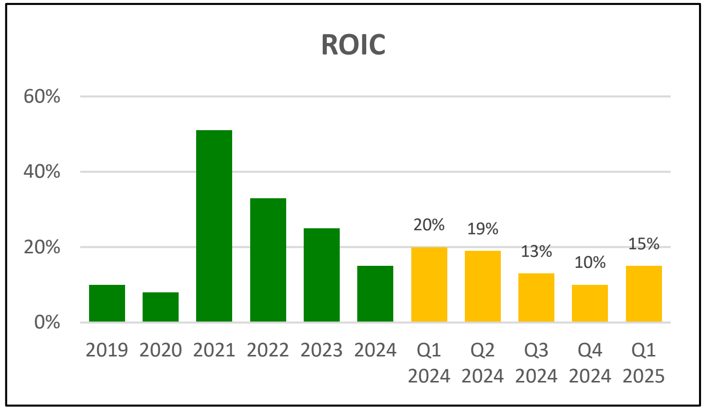
- Revenues were up 13% vs. Q4; full quarter from Tampa Bay, positive steel prices and strong volumes
- Gross margin increased by 113 bps; EBITDA margin increased by 140 bps
- Recovery from Q4 trough for all key metrics
- Capital structure remains strong

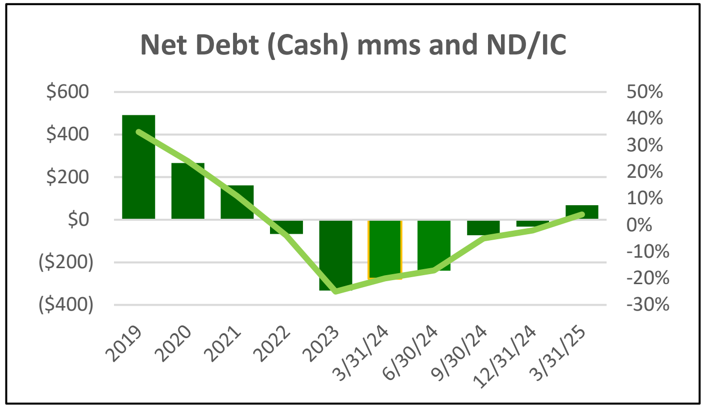












The quarterly figures are the results for each respective quarter annualized

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SUMMARY: FINANCIAL RESULTS

$ mm, unless otherwise stated	Q1 2024	Q4 2024	Q1 2025
Income Statement:			
Revenues	$1,061	$1,039	$1,174
Gross Margin ($ mm/%)	$238 / 22%	$212 / 20%	$252 / 22%
EBITDA ($ mm/%)	$84 / 8%	$61 / 6%	$86 / 7%
EBIT ($ mm/%)	$66 / 6%	$40 / 4%	$62 / 5%
Interest Expense	$0	$4	$5
Net Income	$50	$27	$43
EPS	$0.82	$0.47	$0.75
Cash Flow:			
Change in non-cash working capital	$(66)	$60	$(100)
Acquisitions	---	$(106)	---
Share buy backs	$(15)	$(15)	$(25)
Dividends	$(24)	$(24)	$(24)
Capex	$(24)	$(21)	$(29)
Balance Sheet:			
Net Debt (Cash)	$(277)	$(32)	$68
Shareholders' Equity	$1,677	$1,658	$1,649
Available Liquidity	$956	$580	$605 (1)

(1) Pro forma for the bank extension and amendment that was completed in April 2025.

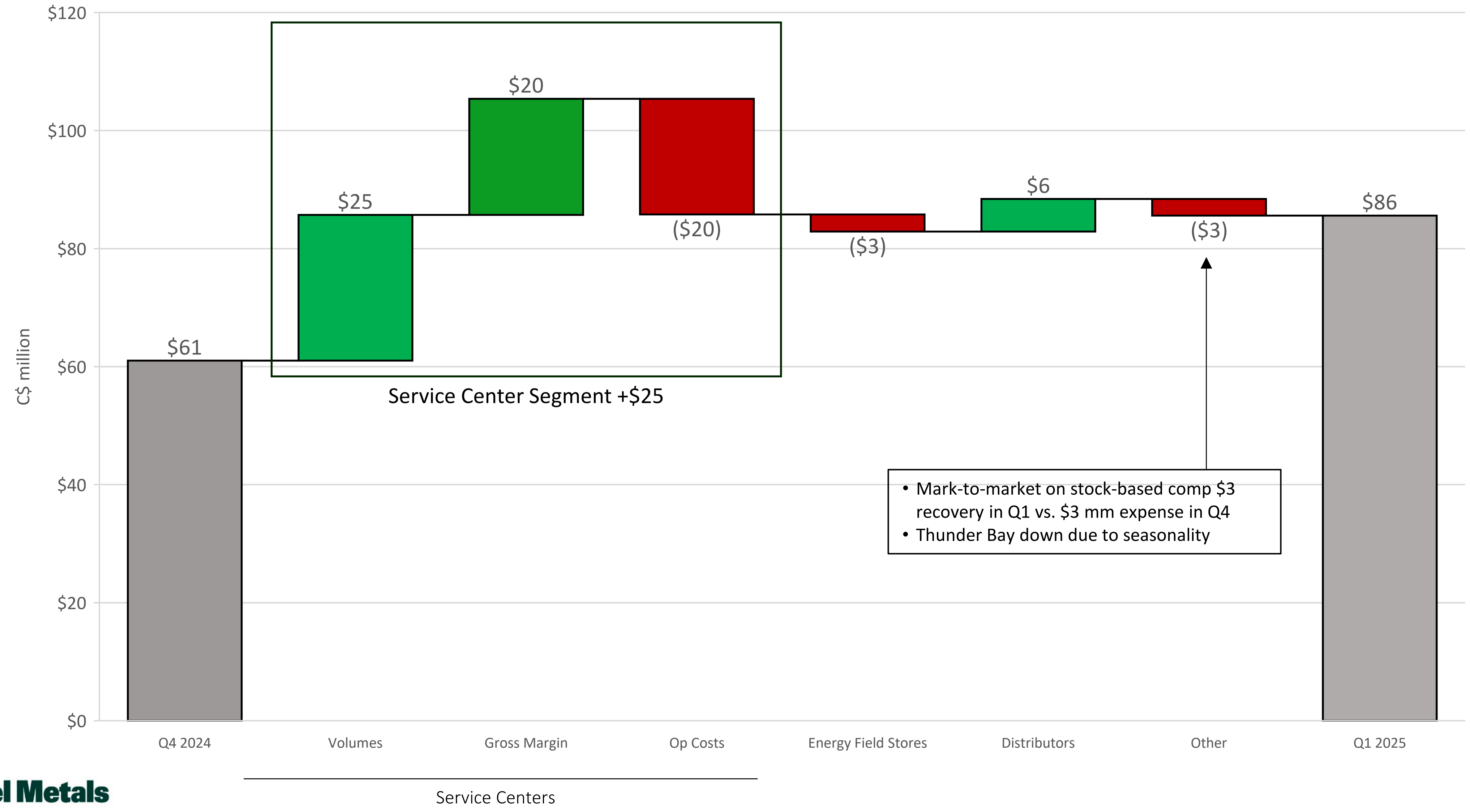
Q1 2025 Observations:

- Revenues were up 13% vs. Q4'24 and up 11% vs. Q1'24 due to the seasonal recovery in volumes, improved steel prices part way through the quarter and a full quarter of the Tampa Bay acquisition.
- Consolidated gross margin and EBITDA margin up vs. Q4.
- Higher D&A and Interest expense vs. 2024 average due to impacts from acquisitions
- Q1 results impacted by mark-to-market recovery for stock-based comp of $3 mm vs. $3 mm expense in Q4

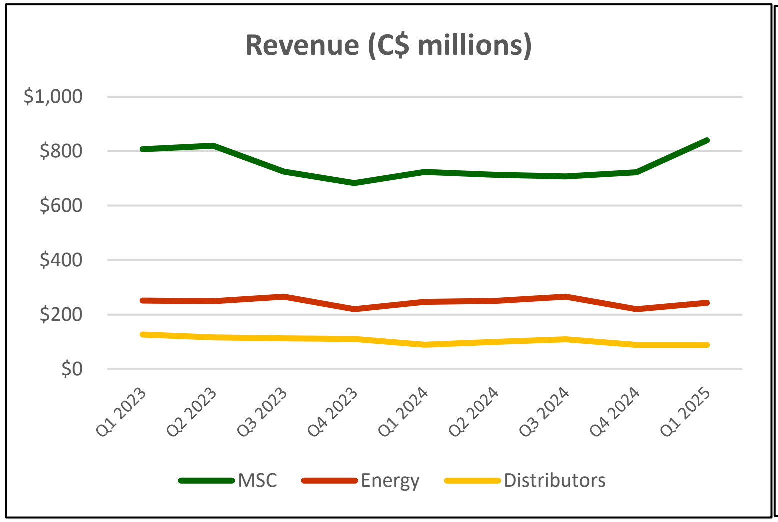
- Use of working capital due to increase in business activity
- Q1 NCIB = 623k shares for $25 mm; Since Aug/22 = 7.1 mm shares for $266 mm ($37.27/share)
- Paid a quarterly dividend of $0.42/share in Q1
- Declared an increase in the dividend to $0.43/share payable in June
- 2025 capex expected to be +/- $100 mm, with a substantial portion related to discretionary projects

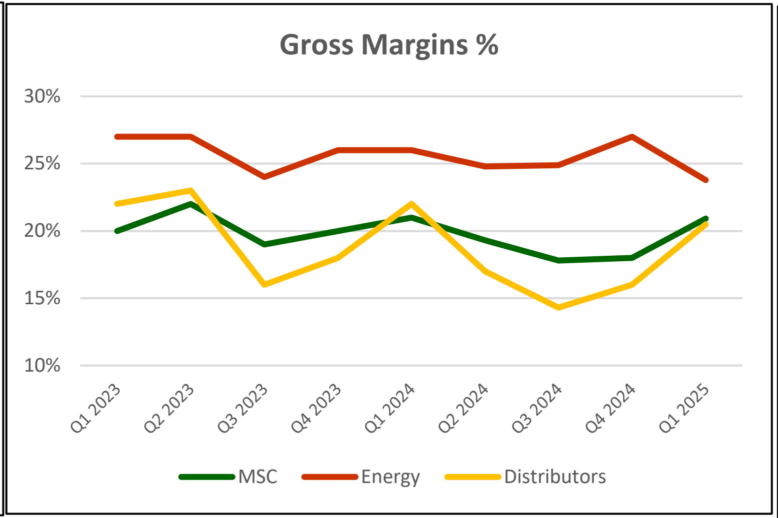
- Fx rate of $1.4389 at 12/31/24 vs. 1.4376 at 3/31/25.
- Book value of $29.18/share (+$0.15/share from 12/31/24 and +$1.27 vs. 3/31/24)

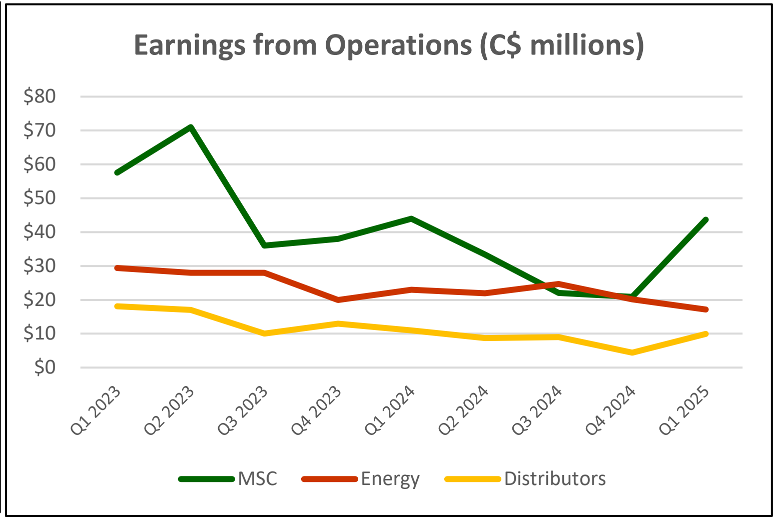
VARIANCE ANALYSIS: EBITDA Q4 2024 VS. Q1 2025



SEGMENT BREAKDOWN: OPERATING RESULTS







MSC:

- Q1 included a full quarter from Tampa Bay and also had the benefit of a strong market environment
- Prices, margins and EBIT were up significantly from Q4

Energy Field Stores:

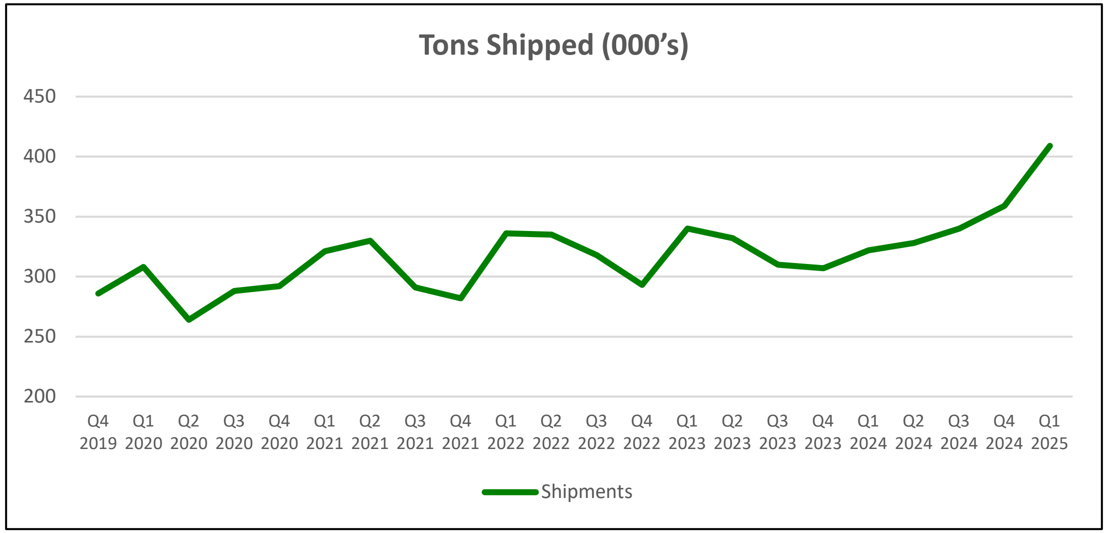
- Slow start to 2025, but it picked up in March
- Revenues were up; margins and EBIT was lower than in Q4

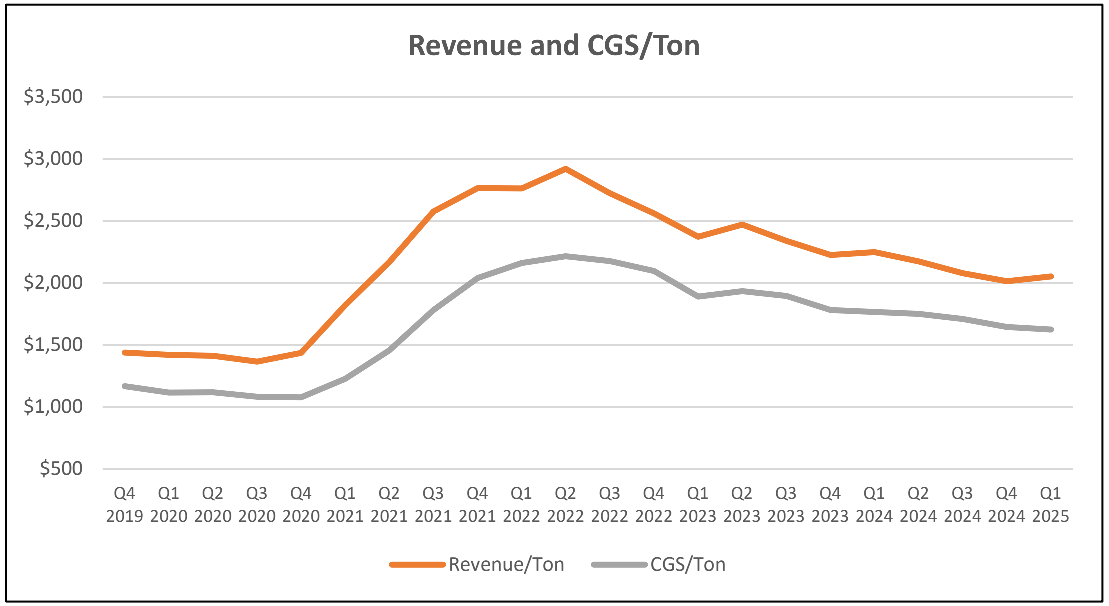
Distributors:

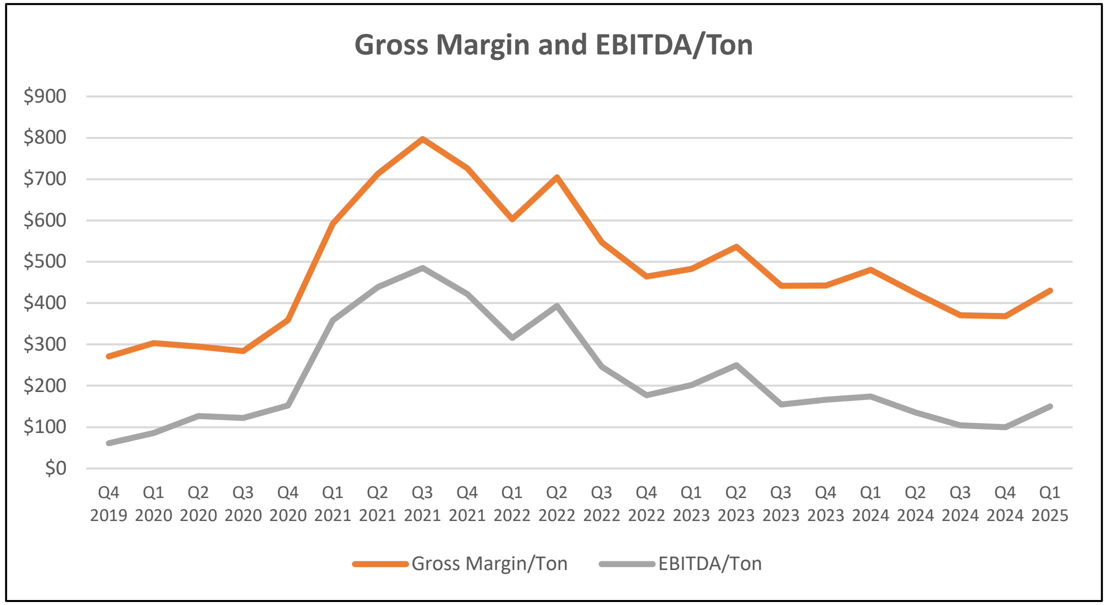
- Market conditions were good
- Flat revenues but strong margins and EBIT vs. Q4

SERVICE CENTER RESULTS

- Q1 2024 tons were a quarterly record - up 14% vs. Q4; up 11% on a same store basis.
- Price realizations per ton up and CGS per ton down = increase in gross margin per ton to $430 (up $62/ton vs. Q4).







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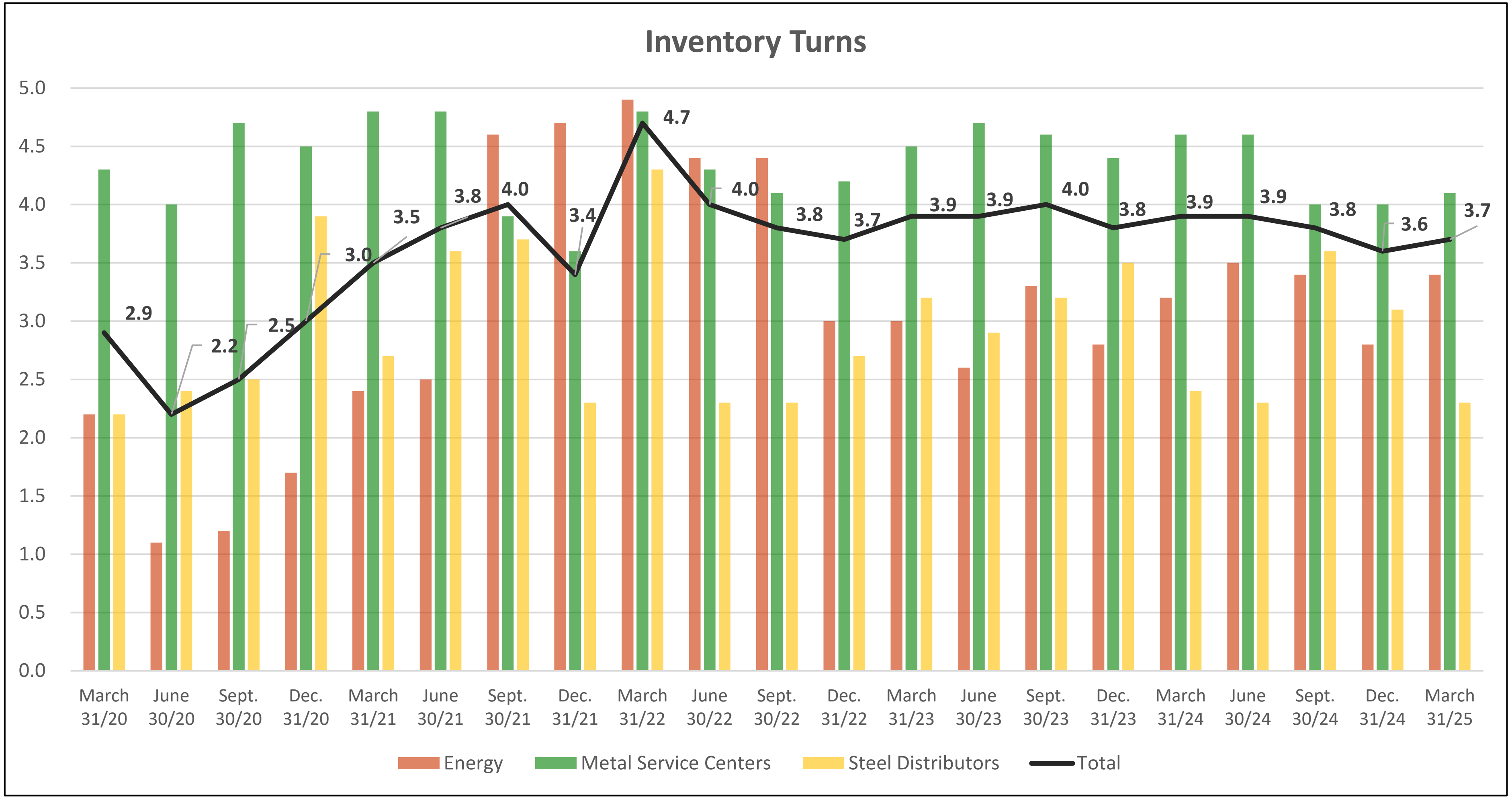
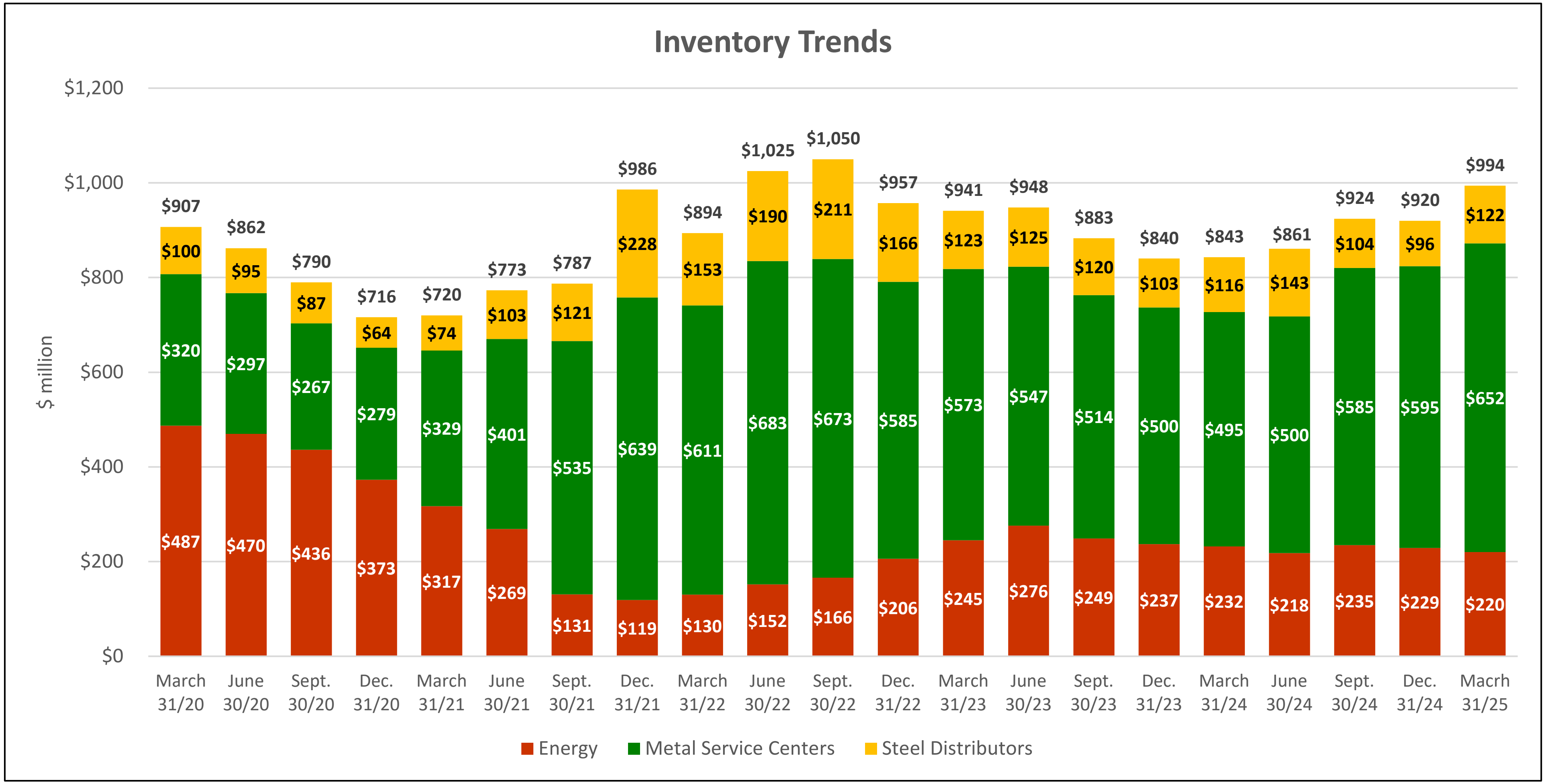
INVENTORY TURNS

- Total inventory turns in Q1 improved vs. Q4 and followed typical seasonal patterns.



WORKING CAPITAL MANAGEMENT: INVENTORY

- Total inventory was up vs. Q4 reflecting higher volumes due to the pickup in market activity.



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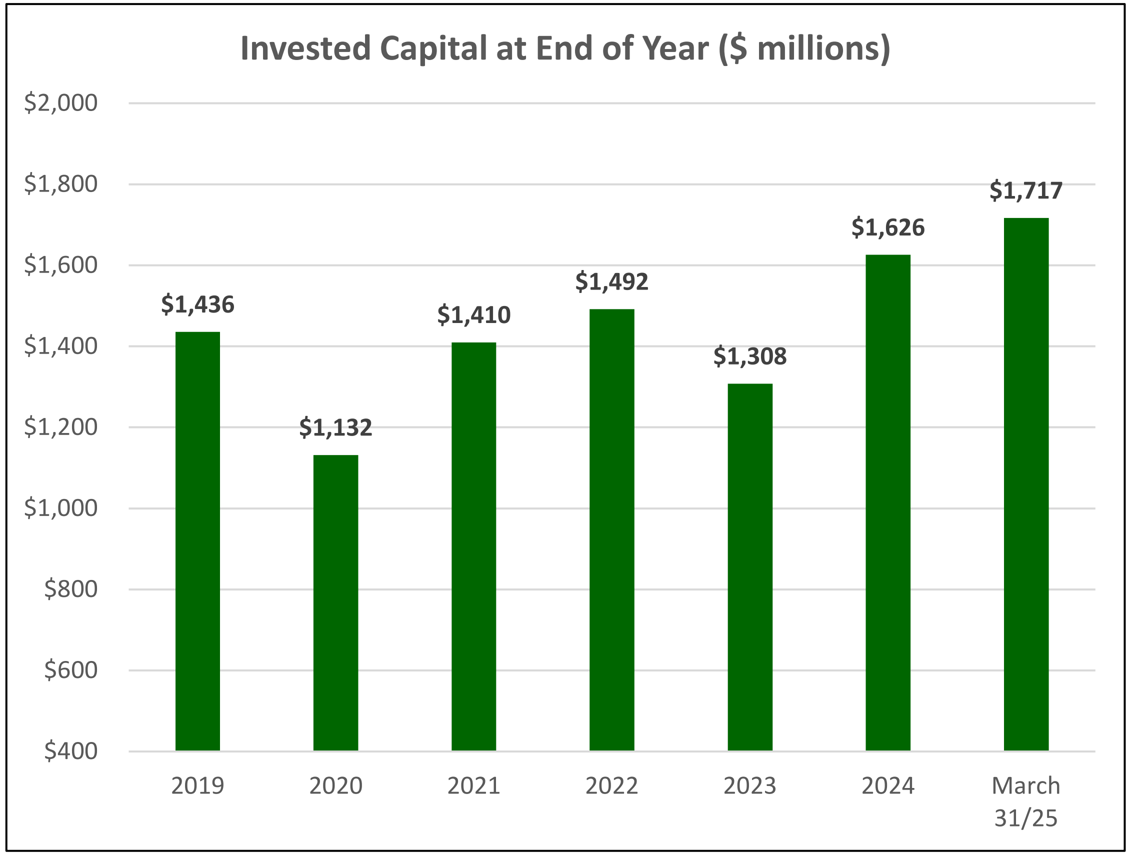
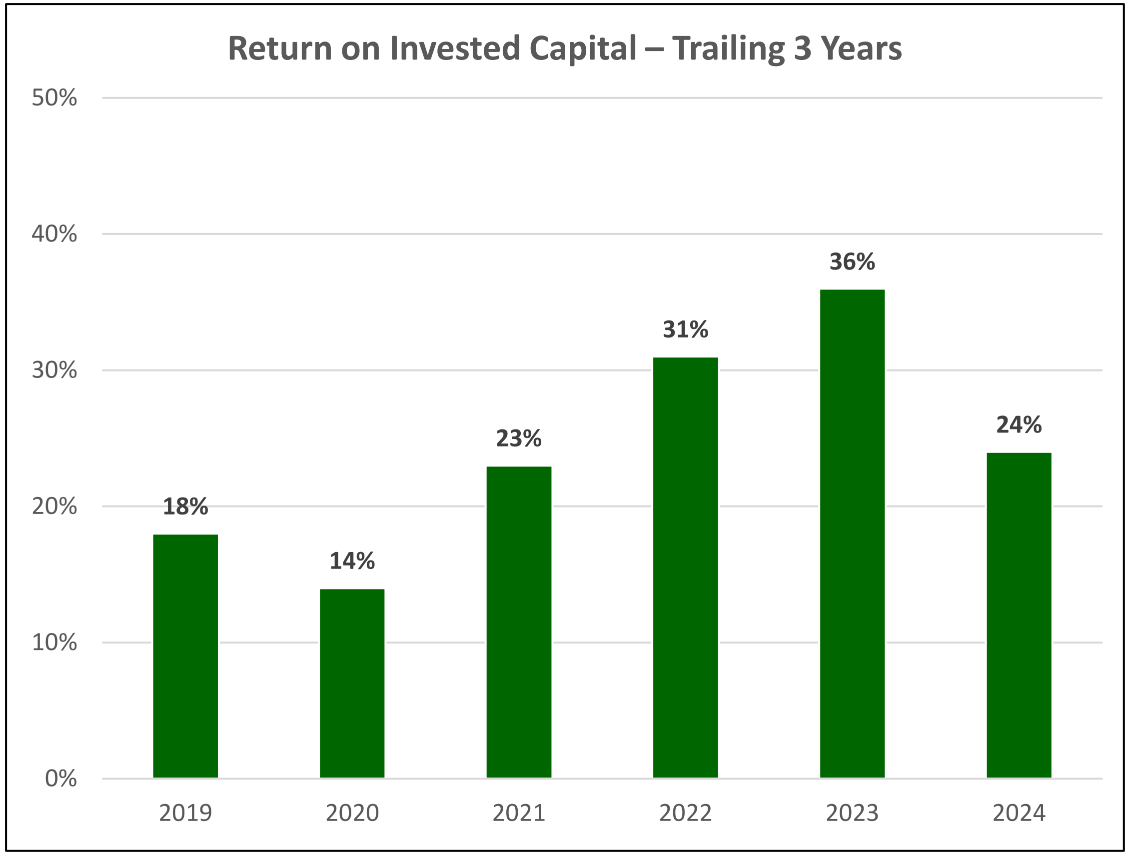
RETURN ON CAPITAL





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LIQUIDITY AND CAPITAL STRUCTURE SUMMARY

- Significant balance sheet flexibility.
- Completed inaugural investment grade term debt financing and extended/amended credit facility.
- Grew book value per share.

	12/31/24 (C$ mm)	3/31/25 (C$ mm)
Cash	$43	$230
Bank Lines ($450 mm) - Maturity April 2029 (1)	$11	--
4.423% Notes - Due 2030	--	$298
Total Debt	$11	$298
Net Debt/(Cash)	$(32)	$68
Shareholders’ Equity	$1,658	$1,649
Liquidity (1)	$580	$605

(1) Pro forma for the bank extension and amendment that was completed in April 2025.

BV/Share = $29.18
- +$0.15 vs. 12/31/24
- +$1.27 vs. 3/31/24

CAPITAL ALLOCATION PRIORITIES

Increase capital deployment with a target of >15% return over a cycle

Current Multi-Year Pipeline of Potential Projects >$200 mm

Facility Modernizations

- Five projects were mostly completed in 2024
- Other potential projects under evaluation for 2025/26

Value-Added Equipment

- Many equipment projects underway or in the planning stage in Canada and the US

Acquisitions

- Samuel acquisition closed August 12, 2024
- Tampa Bay acquisition closed December 4, 2024

Flexible approach to returning capital to shareholders

LTM NCIB Activity = $141 mm

Share Buy Backs

- Q1: 623k acquired for $25 mm
- Since NCIB established in Aug/22: 7.1 mm acquired for $266 mm (avg. $37.27/share) 11% of shares O/S

Dividends

- Increased quarterly dividend to:
  - $0.40/share in June ‘23
  - $0.42/share in June ’24
  - $0.43/share in June’25

Pro Forma Run Rate = $97 mm/yr

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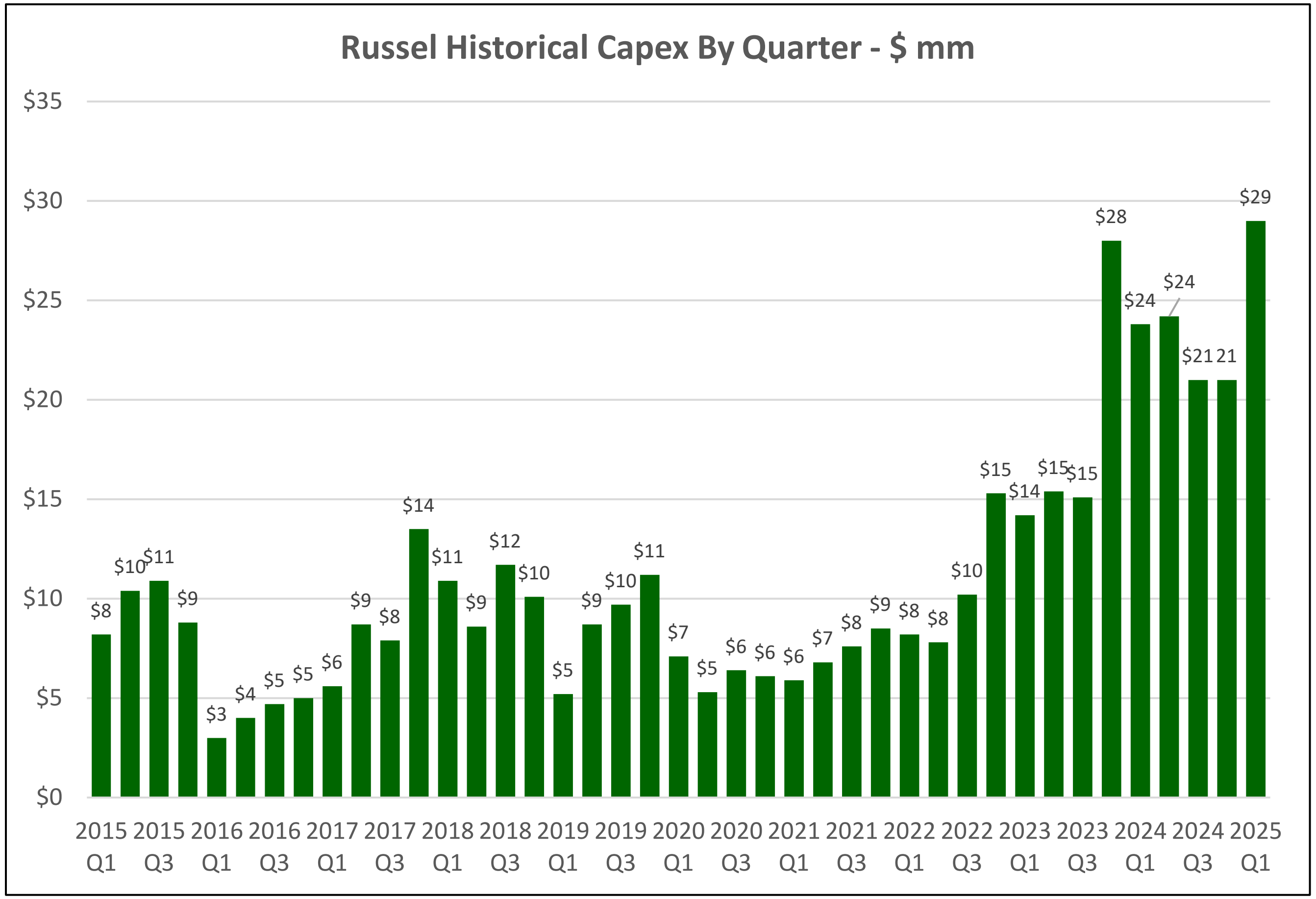
CAPEX PROGRAM: SUMMARY

- The opportunities for value-added projects and facility modernizations are ongoing.



New 30k Lasers Being Installed

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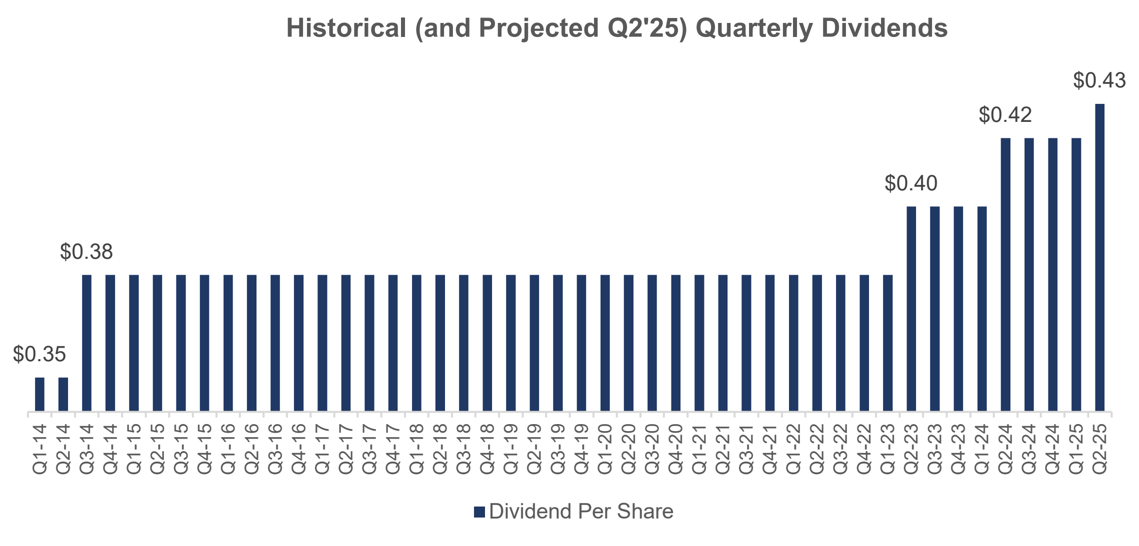
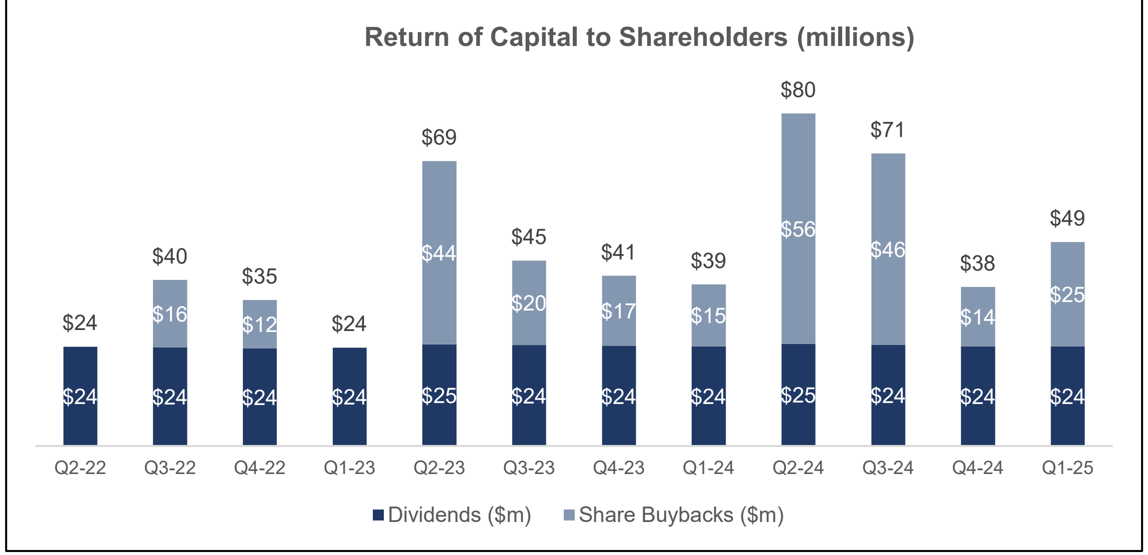
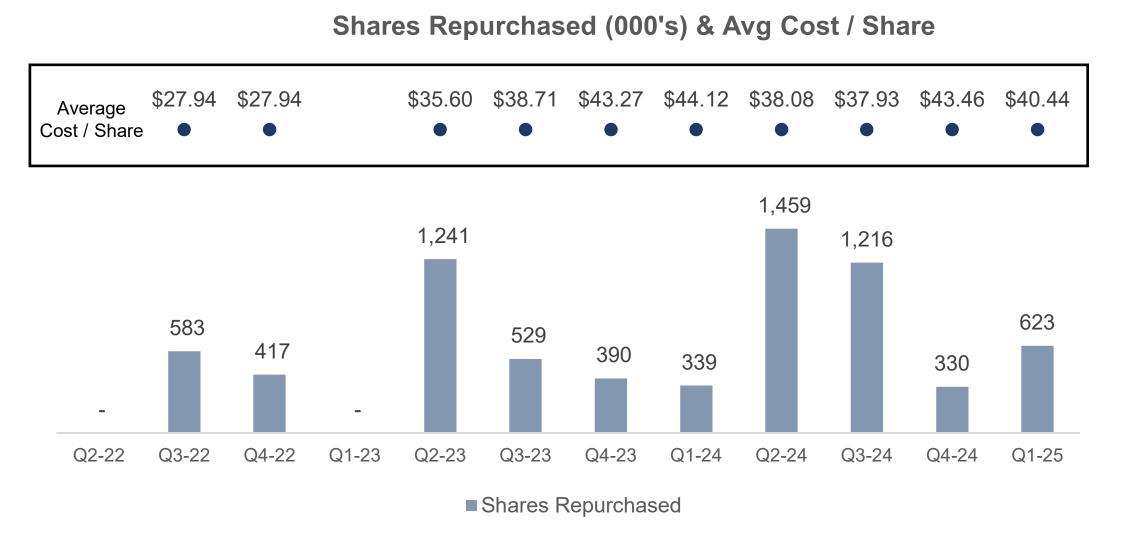
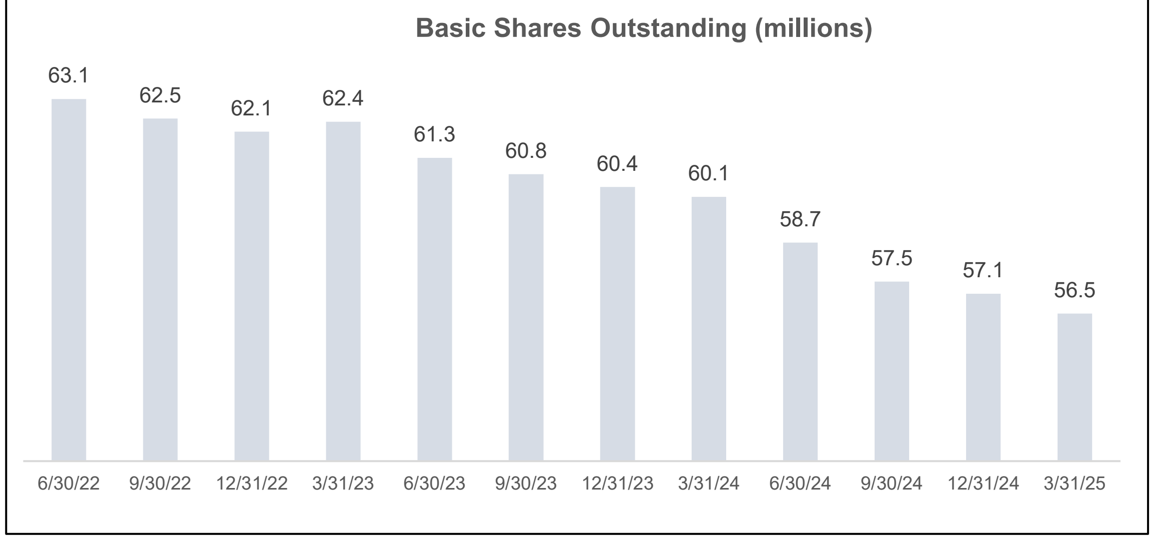
DIVIDEND AND SHARE BUY BACK SUMMARY









Note: Figures exclude the federal tax on share buy backs that came into effect on Jan. 1/24.

FINANCIAL HIGHLIGHTS

	Three Months Ended March 31		Years Ended December 31			
	2025	2024	2024	2023	2022	2021
OPERATING RESULTS (millions)						
Revenues	$1,173.6	$1,061.1	$4,261.2	$4,505.1	$5,070.6	$4,208.5
EBITDA (1)	85.7	84.0	298.5	425.6	578.9	664.0
Adjusted EBITDA (1)	85.7	84.0	298.5	425.6	578.9	666.6
Adjusted EBITDA as a % of revenue (1)	7.3%	7.9%	7.0%	9.4%	11.4%	15.8%
EBIT (1)	62.2	66.3	221.8	357.6	512.8	606.1
Adjusted EBIT (1)	62.2	66.3	221.8	357.6	512.8	608.7
Adjusted EBIT as a % of revenue (1)	5.3%	6.2%	5.2%	7.9%	10.1%	14.5%
Net earnings	43.0	49.7	161.0	266.7	371.9	432.2
Basic earnings per common share ($)	$0.75	$0.82	$2.73	$4.33	$5.91	$6.90
BALANCE SHEET INFORMATION (millions)						
Accounts receivable	$580.9	$510.6	$475.9	$456.3	$495.2	$553.6
Inventories	991.0	842.8	919.8	840.3	956.5	986.0
Prepaid expenses and other assets	37.7	26.5	29.0	26.2	35.8	30.3
Accounts payable and accruals	(491.0)	(401.4)	(398.0)	(411.4)	(446.3)	(521.4)
Net working capital	1,118.6	978.5	1,026.7	911.4	1,041.2	1,048.5
Fixed assets	501.3	357.2	488.4	337.3	312.2	302.4
Right-of-use assets	155.3	103.0	155.2	100.0	101.7	86.7
Goodwill and intangibles	143.1	119.7	145.8	120.2	126.5	132.2
Lease obligations	(183.0)	(128.9)	(183.4)	(125.3)	(126.9)	(109.5)
Net assets employed in metals operations	1,735.3	1,429.5	1,632.7	1,343.6	1,454.7	1,460.3
Other operating assets	3.6	1.8	2.5	1.0	0.8	0.3
Net income tax assets (liabilities)	(26.3)	(12.9)	(11.2)	(11.7)	(5.7)	(68.7)
Pension and benefit assets (liabilities)	40.6	45.9	44.0	41.6	40.5	26.1
Other corporate assets (liabilities)	(36.3)	(64.1)	(41.8)	(66.6)	2.0	(8.0)
Total net assets employed	$1,716.9	$1,400.2	$1,626.2	$1,307.9	$1,492.3	$1,410.0
CAPITALIZATION (millions)						
Bank indebtedness, net of (cash)	(230.2)	$(574.5)	$(32.2)	$(629.2)	$(363.0)	$(133.1)
Long-term debt (incl. current portion)	298.0	297.6	0.0	297.2	296.0	294.8
Total interest bearing debt, net of (cash)	67.8	(276.9)	(32.2)	(332.0)	(67.0)	161.7
Shareholders' equity	1,649.1	1,677.1	1,658.4	1,639.9	1,559.3	1,248.3
Invested Capital (1)	$1,716.9	$1,400.2	$1,626.2	$1,307.9	$1,492.3	$1,410.0
OTHER INFORMATION (Notes)						
Book value per share ($) (1)	$29.18	$27.91	$29.03	$27.16	$25.10	$19.78
Free cash flow (millions)(1)	$53.0	$61.5	$206.4	$320.6	$482.8	$609.7
Capital expenditures (millions)	$28.9	$23.8	$90.2	$72.7	$41.5	$28.8
Depreciation and amortization (millions)	$23.5	$17.7	$76.7	$68.0	$66.1	$57.9
Net debt to invested capital (1)	4%	(20%)	(2%)	(25%)	-4%	11%
Return on invested capital (1)	15%	20%	15%	25%	33%	51%
COMMON SHARE INFORMATION						
Ending outstanding common shares	56,522,055	60,084,926	57,133,088	60,388,426	62,112,220	63,100,220
Average outstanding common shares	56,984,456	60,313,886	58,880,546	61,527,975	62,891,611	62,667,618
Dividends per share	$0.42	$0.40	$1.66	$1.58	$1.52	$1.52
Share price - High	$43.29	$47.39	$47.39	$45.44	$36.15	$37.57
Share price - Low	$36.17	$41.79	$35.20	$28.63	$23.80	$22.33
Share price - Ending	$39.31	$45.07	$42.10	$45.03	$28.78	$33.63

(1) This chart includes certain financial measures that are not prescribed by International Financial Reporting Standards (GAAP) or have standardized meanings, and thus, may not be comparable to similar measures presented by other companies. Refer to page 2 of our MD&A for commentary and certain definitions of Non-GAAP Measures and Ratios and a reconciliation of certain Non-GAAP measures to GAAP measures. Adjusted EBIT and Adjusted EBITDA are adjusted to remove the impact of long-lived asset impairment. Management believes that measures like Adjusted EBIT and Adjusted EBITDA may be useful in assessing our operating performance and as an indicator of our ability to service or incur indebtedness, make capital expenditures and finance working capital requirements. Adjusted EBIT and Adjusted EBITDA should not be considered in isolation or as an alternative to cash from operating activities or other combined income or cash flow data. Adjusted EBIT, Adjusted EBITDA and a number of the ratios provided under Other Information are used by debt and equity analysts to compare our performance against other public companies. See financial statements for GAAP measures.

CONSOLIDATED STATEMENTS OF EARNINGS ON AN ADJUSTED BASIS

($ millions)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
METALS SERVICE CENTERS																	
Tons Shipped ('000's)	409.0	359.0	340.0	328.4	322.4	306.7	310.1	332.0	339.8	293.1	317.8	334.9	336.0	282.1	290.8	330.4	321.1
Revenue	840.0	723.0	706.9	713.0	723.6	682.5	725.0	820.1	806.9	750.6	865.5	978.1	928.8	780.1	749.6	717.0	584.5
Cost of goods sold	664.4	591.5	580.9	574.1	568.8	547.0	588.1	642.0	642.6	614.7	691.6	742.2	726.1	575.4	517.9	481.4	394.3
Operating expenses	131.9	110.6	104.5	105.5	111.0	97.7	101.0	106.9	106.7	97.0	106.9	115.5	107.5	95.4	99.7	99.8	84.4
EBIT	**43.7**	**20.9**	**21.5**	**33.4**	**43.8**	**37.8**	**35.9**	**71.2**	**57.6**	**38.9**	**67.0**	**120.4**	**95.2**	**109.3**	**132.0**	**135.8**	**105.8**
Depreciation & amortization	17.7	15.9	13.9	12.1	12.1	13.0	11.0	11.5	11.3	13.0	11.1	11.2	11.1	9.7	9.0	9.3	9.1
EBITDA	**61.4**	**36.8**	**35.4**	**45.5**	**55.9**	**50.8**	**46.9**	**82.7**	**68.9**	**51.9**	**78.1**	**131.6**	**106.3**	**119.0**	**141.0**	**145.1**	**114.9**
Cost of goods sold	79.1%	81.8%	82.2%	80.5%	78.6%	80.1%	81.1%	78.3%	79.6%	81.9%	79.9%	75.9%	78.2%	73.8%	69.1%	67.1%	67.5%
Operating expenses	15.7%	15.3%	14.8%	14.8%	15.3%	14.3%	13.9%	13.0%	13.2%	12.9%	12.4%	11.8%	11.6%	12.2%	13.3%	13.9%	14.4%
Depreciation & amortization	2.1%	2.2%	2.0%	1.7%	1.7%	1.9%	1.5%	1.4%	1.4%	1.7%	1.3%	1.1%	1.2%	1.2%	1.2%	1.3%	1.6%
EBIT	5.2%	2.9%	3.0%	4.7%	6.1%	5.5%	5.0%	8.7%	7.1%	5.2%	7.7%	12.3%	10.2%	14.0%	17.6%	18.9%	18.1%
EBITDA	7.3%	5.1%	5.0%	6.4%	7.7%	7.4%	6.5%	10.1%	8.5%	6.9%	9.0%	13.5%	11.4%	15.3%	18.8%	20.2%	19.7%
ENERGY PRODUCTS																	
Revenue	244.2	220.3	265.7	250.8	247.1	220.4	265.7	249.0	252.1	211.6	250.7	230.7	210.0	193.0	189.3	205.3	226.1
Cost of goods sold	186.1	160.5	199.6	188.7	183.7	164.0	202.3	182.7	184.0	152.9	182.9	167.4	158.5	140.0	148.7	165.5	186.9
Operating expenses	41.0	39.6	41.4	40.2	40.7	36.8	35.3	38.3	38.7	34.7	38.1	34.2	29.7	29.0	28.8	27.7	33.7
EBIT	**17.1**	**20.2**	**24.7**	**21.9**	**22.7**	**19.6**	**28.1**	**28.0**	**29.4**	**24.0**	**29.7**	**29.1**	**21.8**	**24.0**	**11.8**	**12.1**	**5.5**
Depreciation & amortization	5.1	5.0	5.0	4.9	5.0	4.9	4.7	4.6	4.5	4.5	4.4	4.3	4.2	4.3	4.6	4.4	4.8
EBITDA	**22.2**	**25.2**	**29.7**	**26.8**	**27.7**	**24.5**	**32.8**	**32.6**	**33.9**	**28.5**	**34.1**	**33.4**	**26.0**	**28.3**	**16.4**	**16.5**	**10.3**
Cost of goods sold	76.2%	72.9%	75.1%	75.2%	74.3%	74.4%	76.1%	73.4%	73.0%	72.3%	73.0%	72.6%	75.5%	72.5%	78.6%	80.6%	82.7%
Operating expenses	16.8%	18.0%	15.6%	16.0%	16.5%	16.7%	13.3%	15.4%	15.4%	16.4%	15.2%	14.8%	14.1%	15.0%	15.2%	13.5%	14.9%
Depreciation & amortization	2.1%	2.3%	1.9%	2.0%	2.0%	2.2%	1.8%	1.8%	1.8%	2.1%	1.8%	1.9%	2.0%	2.2%	2.4%	2.1%	2.1%
EBIT	7.0%	9.2%	9.3%	8.7%	9.2%	8.9%	10.6%	11.2%	11.7%	11.3%	11.8%	12.6%	10.4%	12.4%	6.2%	5.9%	2.4%
EBITDA	9.1%	11.4%	11.2%	10.7%	11.2%	11.1%	12.3%	13.1%	13.4%	13.5%	13.6%	14.5%	12.4%	14.7%	8.7%	8.0%	4.6%
STEEL DISTRIBUTORS																	
Revenue	88.9	89.2	109.7	100.4	90.1	110.8	112.5	115.5	127.4	134.8	147.6	149.5	199.3	170.3	165.4	142.9	74.4
Cost of goods sold	70.7	75.4	94.0	83.3	70.7	91.4	94.6	89.4	99.9	114.1	121.7	108.3	163.7	132.2	111.4	93.3	49.1
Operating expenses	8.3	9.4	6.7	8.4	8.9	6.5	8.4	8.7	9.6	9.5	12.6	12.8	11.5	13.4	16.1	18.0	9.5
EBIT	**9.9**	**4.4**	**9.0**	**8.7**	**10.5**	**12.9**	**9.5**	**17.4**	**17.9**	**11.2**	**13.3**	**28.4**	**24.1**	**24.7**	**37.9**	**31.6**	**15.8**
Depreciation & amortization	0.4	0.3	0.3	0.4	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.7	0.4	0.4
EBITDA	**10.3**	**4.7**	**9.3**	**9.1**	**10.8**	**13.3**	**9.9**	**17.7**	**18.2**	**11.5**	**13.6**	**28.7**	**24.4**	**25.0**	**38.6**	**32.0**	**16.2**
Cost of goods sold	79.5%	84.5%	85.7%	83.0%	78.5%	82.5%	84.1%	77.4%	78.4%	84.6%	82.5%	72.4%	82.1%	77.6%	67.4%	65.3%	66.0%
Operating expenses	9.3%	10.5%	6.1%	8.4%	9.9%	5.9%	7.5%	7.5%	7.5%	7.0%	8.5%	8.6%	5.8%	7.9%	9.7%	12.6%	12.8%
Depreciation & amortization	0.4%	0.3%	0.3%	0.4%	0.3%	0.4%	0.4%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.4%	0.3%	0.5%
EBIT	11.1%	4.9%	8.2%	8.7%	11.7%	11.6%	8.4%	15.1%	14.1%	8.3%	9.0%	19.0%	12.1%	14.5%	22.9%	22.1%	21.2%
EBITDA	11.6%	5.3%	8.5%	9.1%	12.0%	12.0%	8.8%	15.3%	14.3%	8.5%	9.2%	19.2%	12.2%	14.7%	23.3%	22.4%	21.8%
TBTL																	
Revenue	0.5	6.7	7.1	7.3	0.3	5.6	6.3	4.9	0.3	2.8	6.1	4.0	0.5	3.4	3.8	3.0	0.4
Cost of goods sold	-	-	-	-	-	0.1	-				0.1	(0.1)	-	-	-	-	-
Operating expenses	2.7	2.7	2.8	2.8	2.1	2.5	2.5	1.8	1.9	1.8	2.2	1.6	1.6	1.7	1.6	1.4	1.4
EBIT	**(2.2)**	**4.0**	**4.3**	**4.5**	**(1.8)**	**3.0**	**3.8**	**3.1**	**(1.6)**	**1.0**	**3.8**	**2.5**	**(1.1)**	**1.7**	**2.2**	**1.6**	**(1.0)**
Depreciation & amortization	0.2	0.2	0.3	0.1	0.2	0.2	0.1	0.1	0.1	-	0.1	0.1	0.1	0.1	0.1	0.1	
EBITDA	**(2.0)**	**4.2**	**4.6**	**4.6**	**(1.6)**	**3.2**	**3.9**	**3.2**	**(1.5)**	**1.0**	**3.9**	**2.6**	**(1.0)**	**1.8**	**2.3**	**1.7**	**(1.0)**
Cost of goods sold	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	0.0%	0.0%	0.0%	1.6%	-2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Operating expenses	540.0%	40.3%	39.4%	38.4%	700.0%	44.6%	39.7%	36.7%	633.3%	64.3%	36.1%	40.0%	320.0%	50.0%	42.1%	46.7%	350.0%
Depreciation & amortization	40.0%	3.0%	4.2%	1.4%	66.7%	3.6%	1.6%	2.0%	33.3%	0.0%	1.6%	2.5%	20.0%	2.9%	2.6%	3.3%	0.0%
EBIT	-440.0%	59.7%	60.6%	61.6%	-600.0%	53.6%	60.3%	63.3%	-533.3%	35.7%	62.3%	62.5%	-220.0%	50.0%	57.9%	53.3%	-250.0%
EBITDA	-400.0%	62.7%	64.8%	63.0%	-533.3%	57.1%	61.9%	65.3%	-500.0%	35.7%	63.9%	65.0%	-200.0%	52.9%	60.5%	56.7%	-250.0%
CORPORATE & OTHER																	
Expenses	6.2	9.6	11.6	0.2	8.8	9.6	9.6	11.3	12.0	5.9	5.0	7.2	8.6	13.1	5.5	17.5	11.4
Depreciation & amortization	0.1	0.2	0.3	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.1	0.2	0.2	0.1	0.2
EBIT	**(6.3)**	**(9.8)**	**(11.9)**	**(0.3)**	**(8.9)**	**(9.7)**	**2.0**	**(5.0)**	**(3.3)**	**4.3**	**9.6**	**(7.7)**	**(2.7)**	**(12.6)**	**(2.9)**	**(17.6)**	**(11.6)**
EBITDA	**(6.2)**	**(9.6)**	**(11.6)**	**(0.2)**	**(8.8)**	**(9.6)**	**2.1**	**(4.8)**	**(3.1)**	**4.5**	**9.9**	**(7.5)**	**(2.6)**	**(12.4)**	**(2.7)**	**(17.5)**	**(11.4)**
Expenses	0.5%	0.9%	1.1%	0.0%	0.8%	0.9%	0.9%	0.9%	1.0%	0.5%	0.4%	0.5%	0.6%	1.1%	0.5%	1.6%	1.3%
Depreciation & amortization	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	**$ 62.2**	**$ 39.7**	**$ 47.6**	**$ 68.2**	**$ 66.3**	**$ 63.6**	**$ 79.3**	**$ 114.7**	**$ 100.0**	**$ 79.4**	**$ 123.4**	**$ 172.7**	**$ 137.3**	**$ 147.1**	**$ 181.0**	**$ 163.5**	**$ 114.5**
EBITDA	**$ 85.7**	**$ 61.3**	**$ 67.4**	**$ 85.8**	**$ 84.0**	**$ 82.2**	**$ 95.6**	**$ 131.4**	**$ 116.4**	**$ 97.4**	**$ 139.6**	**$ 188.8**	**$ 153.1**	**$ 161.7**	**$ 195.6**	**$ 177.8**	**$ 129.0**
EBIT	5.3%	3.8%	4.4%	6.4%	6.2%	6.2%	7.1%	9.6%	8.4%	7.2%	9.7%	12.7%	10.3%	12.8%	16.3%	15.3%	12.9%
EBITDA	7.3%	5.9%	6.2%	8.0%	7.9%	8.1%	8.6%	11.0%	9.8%	8.9%	11.0%	13.9%	11.4%	14.1%	17.7%	16.6%	14.6%

CONSOLIDATED STATEMENTS OF EARNINGS ON AN ADJUSTED BASIS

($ millions)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Quarter ended:																	
Revenue	1,173.6	1,039.2	1,089.4	1,071.5	1,061.1	1,019.3	1,109.5	1,189.5	1,186.7	1,099.8	1,269.9	1,362.3	1,338.6	1,146.8	1,108.1	1,068.2	885.4
Cost of goods sold	921.2	827.4	874.5	846.1	823.2	802.5	885.0	914.1	926.5	881.7	996.3	1,017.8	1,048.3	847.6	778.0	740.2	630.3
Operating expenses	183.9	162.3	155.4	156.9	162.7	143.5	147.2	155.7	156.9	143.0	159.8	164.1	150.3	139.5	146.2	146.9	129.0
Corp. Expenses and other	6.3	9.8	11.9	0.3	8.9	9.7	(2.0)	5.0	3.3	(4.3)	(9.6)	7.7	2.7	12.6	2.9	17.6	11.6
EBIT	**62.2**	**39.7**	**47.6**	**68.2**	**66.3**	**63.6**	**79.3**	**114.7**	**100.0**	**79.4**	**123.4**	**172.7**	**137.3**	**147.1**	**181.0**	**163.5**	**114.5**
EBITDA	**85.7**	**61.3**	**67.4**	**85.8**	**84.0**	**82.2**	**95.6**	**131.4**	**116.4**	**97.4**	**139.6**	**188.8**	**153.1**	**161.7**	**195.6**	**177.8**	**129.0**
Twelve months ended:																	
Revenue	4,373.7	4,261.2	4,241.3	4,261.4	4,379.4	4,505.0	4,585.5	4,745.9	4,918.7	5,070.6	5,117.6	4,955.8	4,661.7	4,208.5	3,732.3	3,239.1	2,759.0
Cost of goods sold	3,469.2	3,371.2	3,346.3	3,356.8	3,424.8	3,528.1	3,607.3	3,718.6	3,822.3	3,944.1	3,910.0	3,691.7	3,414.1	2,996.1	2,679.8	2,399.9	2,137.7
Operating expenses	686.8	668.2	649.3	627.2	630.7	619.3	604.8	609.8	620.9	613.7	627.1	626.0	618.7	606.3	597.1	532.6	462.1
EBIT	**217.7**	**221.8**	**245.7**	**277.4**	**323.9**	**357.6**	**373.4**	**417.5**	**475.5**	**512.8**	**580.5**	**638.1**	**628.9**	**606.1**	**455.4**	**306.6**	**159.2**
Depreciation & amortization	82.5	76.7	73.7	70.2	69.3	68.0	67.4	67.3	66.7	66.1	62.7	61.1	59.3	58.0	58.0	58.4	59.5
EBITDA	**300.2**	**298.5**	**319.4**	**347.6**	**393.2**	**425.6**	**440.8**	**484.8**	**542.2**	**578.9**	**643.2**	**699.2**	**688.2**	**664.1**	**513.4**	**365.0**	**218.7**